

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CAROUSEL FARMS METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
AUGUST 30, 2021

A special meeting of the Board of Directors of the Carousel Farms Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, August 30, 2021, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in person contact, the District Board meeting was held and properly noticed to be held via video/teleconference (Microsoft Teams) without any individuals (neither District representatives nor the general public) attending in person. The meeting was open to the public via video/teleconference (Microsoft Teams).

ATTENDANCE

Directors In Attendance Were:

Eric Dome, President
Brian Mulqueen, Treasurer
Cynthia Myers, Secretary

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote unanimously carried, the absence of Director Zelaya was noted and excused.

Also, In Attendance Were:

Elisabeth Cortese and Emily Murphy; McGeady Becher P.C.
Lisa Johnson; CliftonLarsonAllen LLP (CLA)
Diane Wheeler; Simmons and Wheeler, P.C.
Shelby Turner, Katie McVey and John Kolstoe; Piper Sandler & Co. (for a portion of the meeting)
Brooke Hutchens; D.A. Davidson & Co. (for a portion of the meeting)

ADMINISTRATIVE MATTERS

Disclosures and Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

Quorum, Location/Manner of Meeting, Posting of Meeting Notice: A quorum was confirmed, and the Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting. Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefits to the control of the virus by limiting in-person contact, the District Board meeting was held via video/teleconference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the time, date and video/teleconference information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed have been received from any taxpaying electors within its boundaries.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Myers, seconded by Director Dome, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting at the following location: on a post at the northeast corner of East Mainstreet and Newlin Gulch Boulevard.

Public Comment: None.

Minutes from the November 10, 2020 Special Meeting: Following review, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Minutes from the November 10, 2020 Special Meeting.

Board Vacancy and Appointment of Eligible Elector: The Board discussed the vacancy on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, eligible elector, Taylor Lilly, was nominated to serve on the Board. Following discussion, upon motion duly made by Director Myers, seconded by

RECORD OF PROCEEDINGS

Director Dome and, upon vote, unanimously carried, the Board appointed Taylor Lilly to fill the vacancy on the Board.

Appointment of Officers: Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President:	Eric Dome
Treasurer:	Taylor Lilly
Secretary:	Cynthia Myers
Assistant Secretary:	Brian Mulqueen
Assistant Secretary:	Mario Zelaya

FINANCIAL MATTERS

Unaudited Financial Statement and Cash Position Report: Ms. Wheeler presented the Unaudited Financial Statement and Cash Position Report to the Board. Following review, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board accepted the Unaudited Financial Statement and Cash Position Report for the period ending June 30, 2021.

Claims: Ms. Wheeler presented the previous and current claims to the Board. Following review, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the previous claims in the amount of \$11,982.86 and approved the current claims in the amount of \$5,607.87.

Application for Exemption for Audit for 2020: Ms. Wheeler presented the Application for Exemption for Audit for 2020 to the Board. Following review, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the execution and filing of the Application for Exemption for Audit for 2020.

Other: None.

LEGAL MATTERS

Discuss 2021 Bond Issuance:

Proposals from Piper Sandler & Co. and D.A. Davidson & Co. for Underwriting Services: Ms. Turner presented the proposal from Piper Sandler & Co. and two financing scenarios to the Board. Following the presentation, the Board discussed the information. Ms. Turner, Mr. Kolstoe and Ms. McVey left the meeting at that time.

Ms. Hutchens joined the meeting at this time and presented the proposal from D.A. Davidson & Co. and one financing scenario to the Board. Following the

RECORD OF PROCEEDINGS

presentation, the Board discussed the information presented. Ms. Hutchens left the meeting at that time.

Following extensive discussion, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board appointed a finance committee comprised of Director Myers and Director Lilly to work with Legal Counsel to verify certain information contained in the presented proposals and make a final decision on a firm to provide underwriting services.

Engagement of Sherman & Howard, L.L.C. as Bond Counsel: The Board considered the engagement of Sherman & Howard, L.L.C. as Bond Counsel. Following discussion, upon a motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard L.L.C. as Bond Counsel.

Engagement of External Financial Advisor: Attorney Cortese discussed the benefits of the engagement of an External Financial Advisor. The Board Directed Attorney Cortese to obtain proposals for an External Financial Advisor and further authorized the Finance Committee to engage an External Financial Advisor.

Engagement of Schedio Group, LLC for Cost Verification and Infrastructure Acquisition Services: Following discussion, upon a motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the engagement of Schedio Group, LLC for Cost Verification and Infrastructure Acquisition Services.

Additional Consultants Related to 2021 Bond Issuance and Necessary Actions in Connection Therewith: Following discussion, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board authorized the Finance Committee to engage additional consultants as needed and to take any necessary actions in connection therewith.

First Amendment to Resolution No. 2014-12-13 Regarding Colorado Open Records Act Requests: Following review, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted the First Amendment to Resolution No. 2014-12-13 Regarding Colorado Open Records Act Requests.

Other: None.

MANAGER
MATTERS

Other: None.

RECORD OF PROCEEDINGS

CONSTRUCTION
MATTERS

2021 Development / Construction Outlook: Director Mulqueen provided an update on the 2021 development and construction outlook.


OTHER BUSINESS

Other: The Board discussed the need for a special meeting related to the potential debt issuance. The date for such special meeting will be determined as needed.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adjourned the meeting at 7:15 p.m.

Respectfully submitted,

By  28B7D27F5FC943
Secretary for the Meeting